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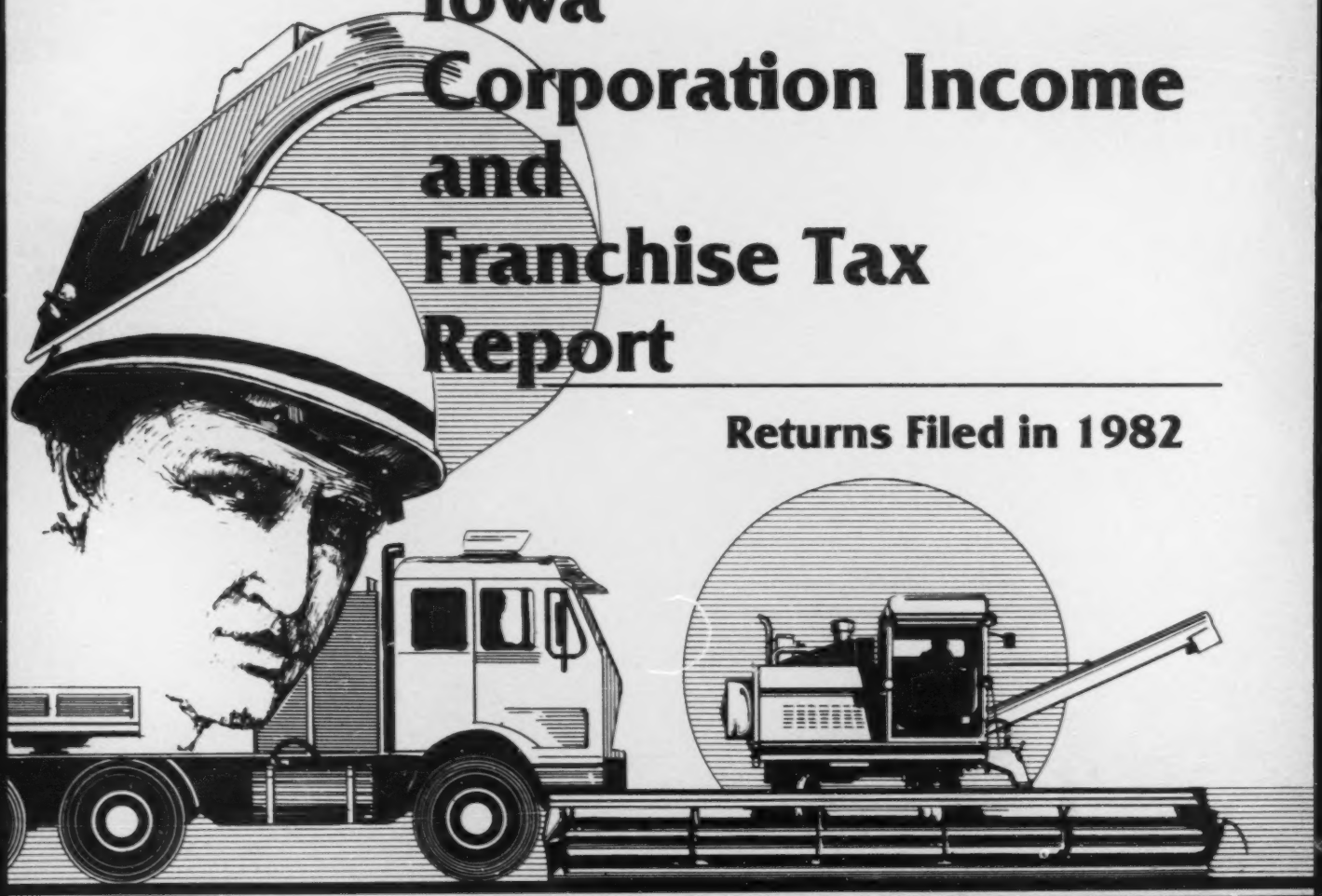
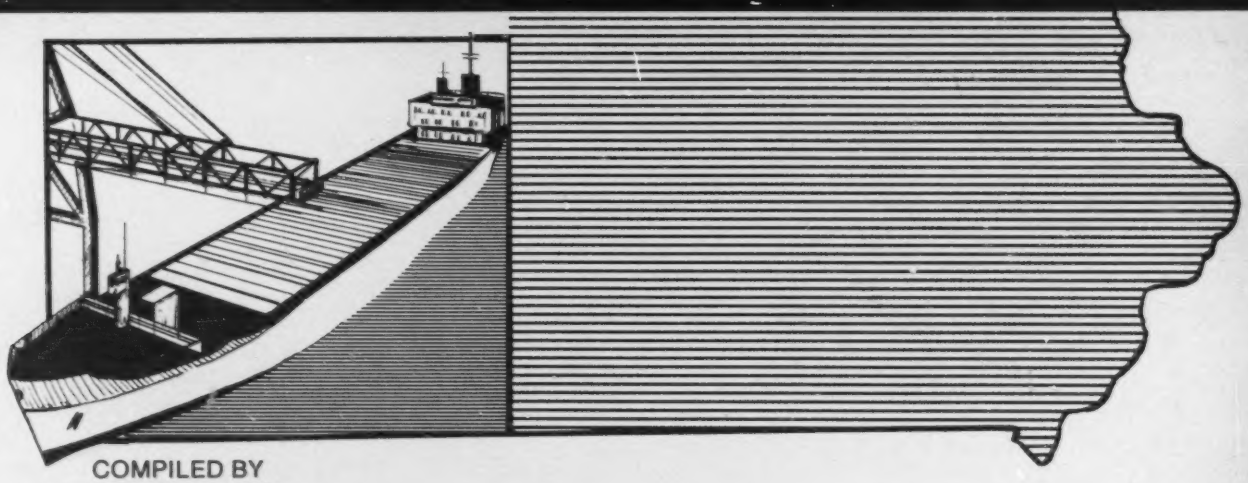
Iowa Corporation Income and Franchise Tax Report

Returns Filed in 1982





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INTRODUCTION

The 1982 report on corporation income and franchise tax consists of two major sections. The corporation income tax section contains a summary of corporate income tax law, information on tax abatements granted by the Director of Revenue, an analysis of data, and a statistical appendix of fifteen tables. Data is analyzed from the pay returns received during calendar 1982 from which tax was due. These returns are classified according to apportioning and nonapportioning corporations as well as by resident and nonresident status, and analyzed by income group, by a system of business classes and by county. The franchise tax section is an analysis of the tax based upon income paid by financial institutions in Iowa. This section includes a summary of the franchise tax law, an analysis by taxable income brackets of pay returns received during calendar 1982, and an examination of the distribution of franchise tax receipts to the state general fund and to the general funds of the cities and counties in which the financial institutions are located.

IOWA CORPORATION

INCOME TAX

SUMMARY OF CORPORATION INCOME TAX LAW

A corporate income tax is imposed annually upon each corporation organized under the laws of this state and upon every foreign corporation doing business in this state, except certain organizations exempted from the tax under Section 422.34, Code of Iowa, such as financial institutions, insurance companies, and non-profit organizations. If a corporation conducts all of its business or trade within the state, the tax is imposed upon its entire net income. If the corporation conducts its business partly within and partly without the state, the tax is imposed only on that portion of its net income attributable to the state.

Allocation and Apportionment of Income

Net income subject to taxation in Iowa is determined as follows:

1. Interest, dividends, rents and royalties received in connection with business in the state, shall be allocated to the state, and where received in connection with business outside the state, shall be allocated outside of the state.

2. The net income from the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of gross sales from goods delivered or shipped to a purchaser within the state regardless of F.O.B. point or other conditions of the sale, excluding deliveries for transportation out of the state, to the total gross sales of the corporation. Net business income from sources other than the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of the gross receipts within Iowa to the total gross receipts. Certain corporations compute their Iowa gross receipts by applying a secondary ratio, e.g. trackage, mileage, traffic units, to the total gross receipts.

Iowa Taxable Income

Iowa taxable income for income reported on these returns is defined as net income properly computed for federal income tax purposes:

1. Less interest and dividends from federal securities.

2. Less 50 percent of the federal income taxes paid or accrued during the tax year, adjusted by any federal income tax refunds received.

3. Less any net operating loss deduction computed in the same manner as for federal income tax purposes with certain Iowa adjustments.

4. Plus interest and dividends from foreign securities and from securities of state and other political subdivisions exempt from federal income tax.

5. Plus any Iowa income tax deducted in computing taxable income for federal income tax purposes.

Tax Rates

The resulting Iowa taxable income is subject to the following rates in order to determine tax liability.

Taxable Income	Tax Rates For Tax Years Beginning on or after January 1, 1981
First $ 25,000	6%
Next $ 75,000	8%
Next $150,000	10%
Over $250,000	12%

EXPLANATION OF TERMINOLOGY

Apportioning Corporations – Corporations which do business both within and without the state are taxed by Iowa on only the net income derived from this state. Such a corporation must apportion its business income to determine the portion of income which is subject to Iowa corporate income tax.

Nonapportioning Corporations – Those corporations which do all their business or trade within the state.

Subchapter S Corporations – A Subchapter S corporation is one which elects to have the shareholders report the income and pay any tax due on their individual income tax returns rather than paying under the corporation income tax.

Pay Returns – If a corporation has a tax liability greater than zero, it is classified as a pay return.

Resident and Nonresident Corporations – Residency is determined by the mailing address from which the return was filed, and refers to the status of being located in the state or out of the state.

Business Class – Data in the report is grouped according to the major business activity indicated by the taxpayer. The data reported in one category may include business activity from another type of activity and therefore, should not be considered as an absolute indicator of business activity by a business class.

INCOME TAX ABATEMENTS

Legislation enacted by the 65th General Assembly gave the Director of Revenue the power "to abate any portion of tax, interest, or penalties which he determines are excessive in amount or erroneously or illegally assessed". The table below summarizes the corporate income tax abatements allowed in calendar 1982.

Corporation Income Tax Abatements
Year Ending December 31, 1982

Reason for Abatements	Number of Returns	Tax	Penalty Interest and Fees	Total Amounts
Taxpayer filed returns not previously filed, or filed amended returns	8	$1,796,449.34	$1,359,563.36	$3,156,012.70
Taxpayer's liability was revised as a result of a federal audit	2	$ 10,468.20	$ 2,773.22	$ 13,241.42
Miscellaneous	1	$ 484.82	$ 32.00	$ 516.82
TOTAL	11	$1,807,402.36	$1,362,368.58	$3,169,770.94

SUMMARY OF 1982 RETURNS AND TAX

During calendar 1982, 45,169 corporation income tax returns were filed with the Department of Revenue. Of this number, 18,570 had a tax liability, 17,693 had no tax liability, and 8,906 corporations were Subchapter S corporations, for which the tax liability is passed on to the corporate shareholders. The 18,570 pay returns had a total tax liability of $132.4 million, for an increase of 18.21 percent from the previous year. As is usually the case, manufacturers comprised the largest category of corporations, with 32.25 percent of the tax liability. Utilities and transportation companies are the next largest category, with 25.48 percent of the tax liability.

The chart and graph on pages 12-13 shows that the number of pay returns have become more concentrated in the $0 - $25,000 income bracket, and in the income brackets over $500,000. The lowest bracket had 61.30 percent of pay returns in 1981, but rose to 63.41 percent in 1982. The percentage distribution in the middle two brackets fell slightly, but rose slightly in the highest two brackets.

While the distribution of returns had a downward trend, the distribution of tax payments changed in the opposite direction. Returns with $1,000,000 or more in Iowa income paid 57.66 percent of the tax compared to 49.18 percent for returns filed in 1981. All other brackets fell in their share of the tax paid.

ANALYSIS OF TOTAL RETURNS

During the calendar year 1982, a grand total of 45,169 corporation income tax returns were filed. This is an increase of 4.58 percent over the number of returns which were filed during calendar year 1981. These corporations submitted a total tax of $132.4 million during calendar year 1982, for an increase of 18.21 percent over 1981.

Table A displays the number of returns by payment status. No pay returns showed the largest percentage increase, with a 13.27 percent rise over 1981, while the number of pay returns experienced a 2.15 percent decline, and Subchapter S returns had a 3.67 percent increase.

TABLE A
Number of Returns by Payment Status

Type of Return	No. of Returns 1981	1982	% Change
Pay	18,978	18,570	- 2.15%
No-Pay	15,620	17,693	+13.27%
Subchapter S	8,591	8,906	+ 3.67%
TOTAL	43,189	45,169	+ 4.58%

Returns and Tax by Business Class

Table 1 of the Statistical Appendix displays total returns by business class. Information from this table and from 1982 returns is summarized on Table B on the following page. This table reveals that in 1982 as in previous years the category of manufacturers had the largest amount of tax paid, with $34.7 million, while the category of services had the largest number of filers with 3,673.

The total number of pay return filers declined by 2.15 percent from the previous year. Service corporations had the greatest percentage increase in filers, rising 10.90 percent over the number of returns filed in 1981.

Unlike the number of returns, the amount of tax collected rose substantially, and showed great fluctuation by category. Tax collections for transportation and finance rose 55.69 percent and 36.03 percent respectively. However, collections for construction dropped 9.63 percent, while wholesale and retail trade each dropped by over 7 percent. The result was an 18.23 percent rise overall.

TABLE B
Number of Returns and Computed Tax
By Business Class

Business Class	Number of Returns 1981	Number of Returns 1982	% Change	Computed Tax 1981	Computed Tax 1982	% Change
Agriculture	2,584	2,728	+ 5.57%	$ 7,784,533.82	$ 8,072,082.90	+ 3.69%
Mining	71	72	+ 1.41	1,214,707.54	1,246,740.14	+ 2.64
Construction	1,639	1,389	-15.25	4,962,014.34	4,483,955.56	- 9.63
Manufacturing	1,835	1,923	+ 4.80	32,720,258.38	42,700,689.38	+30.50
Utilities & Transportation	905	855	- 5.52	21,663,831.02	33,727,640.74	+55.69
Wholesale Trade	2,130	2,053	+ 3.62	15,754,394.82	14,593,481.90	- 7.37
Retail Trade	3,299	3,322	+ .70	11,972,051.22	12,928,853.18	- 7.99
Finance	2,508	2,528	+ .80	5,290,957.06	7,197,161.26	+36.03
Services	3,312	3,673	+10.90	6,578,945.30	7,303,901.10	+11.02
Miscellaneous	695	27	-96.12	4,029,018.46	133,275.76	-96.69
TOTAL	18,978	18,570	- 2.15%	$111,970,711.96	$132,387,781.92	+18.23%

Returns and Tax by Taxable Income Brackets

As shown on Chart A on the following pages, the largest percentage of returns are filed by corporations with a taxable income of less than $25,000. This year, the percentage of total returns under $25,000 rose while the proportion of returns in higher brackets has declined. For 1982, the number of returns in the $25,000 to $100,000 income brackets declined over the number for 1981 while the other brackets showed an increase.

The distribution of tax payment by income bracket is considerably different than the distribution by number of returns filed. In 1982, the percentage of tax collected from the $1,000,000 and over income bracket rose dramatically, from 49.18 percent to 57.66 percent. The share of tax paid by corporations between $100,000 and $1,000,000 Iowa taxable income dropped from 28.89 percent to 24.20 percent.

CHART A

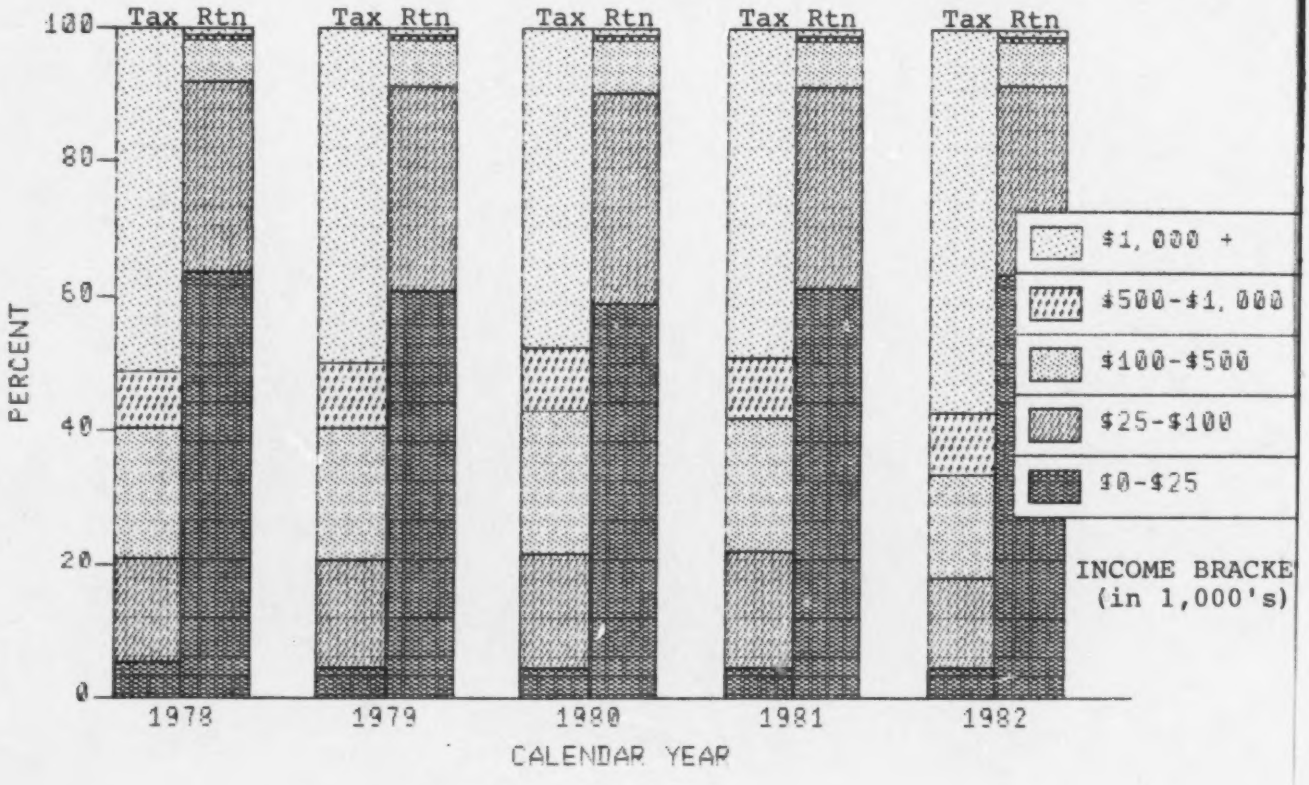
COMPUTED TAX AND PERCENTAGE DISTRIBUTION OF TAX
FOR CORPORATION INCOME TAX RETURNS FILED IN 1978 THROUGH 1982
(Tax in Thousands)

Taxable Income Bracket	1978		1979		1980		1981		1982	
	Tax	% Dist.	Tax	% Dist.	Tax	% Dist.	Tax	% Dist.	Tax	% Dist.
$ 0-$ 25,000	$ 5,365	5.34%	$ 5,104	4.46%	$ 5,595	4.55%	$ 5,159	4.61%	$ 5,935	4.48%
$ 25,000-$ 100,000	15,637	15.56%	18,621	16.27%	21,083	17.16%	19,389	17.32%	18,086	13.66%
$ 100,000-$ 500,000	19,381	19.28%	22,396	19.57%	25,954	21.12%	22,441	20.04%	20,429	15.43%
$ 500,000-$1,000,000	8,738	8.69%	11,366	9.94%	11,724	9.54%	9,916	8.85%	11,603	8.77%
$1,000,000 and Over	51,390	51.13%	56,929	49.76%	58,518	47.63%	55,066	49.18%	76,334	57.66%
TOTAL	$100,510	100.00%	$114,416	100.00%	$122,874	100.00%	$111,971	100.00%	$132,387	100.00%

NUMBER OF RETURNS AND PERCENTAGE DISTRIBUTION OF RETURNS
FOR CORPORATION INCOME TAX RETURNS FILED IN 1978 THROUGH 1982

Taxable Income Bracket	1978		1979		1980		1981		1982	
	Returns	% Dist.	Returns	% Dist.	Returns	% Dist.	Returns	% Dist.	Returns	% Dist.
$ 0-$ 25,000	10,818	63.67%	11,078	60.75%	11,548	59.11%	11,633	61.30%	11,775	63.41%
$ 25,000-$ 100,000	4,811	28.31%	5,572	30.56%	6,096	31.21%	5,703	30.05%	5,254	28.29%
$ 100,000-$ 500,000	1,098	6.46%	1,266	6.94%	1,544	7.90%	1,346	7.09%	1,213	6.54%
$ 500,000-$1,000,000	132	.78%	167	.92%	179	.92%	148	.78%	164	.88%
$1,000,000 and Over	132	.78%	152	.83%	168	.86%	148	.78%	164	.88%
TOTAL	16,991	100.00%	18,235	100.00%	19,535	100.00%	18,978	100.00%	18,570	100.00%

PERCENT DISTRIBUTION OF RETURNS AND TAX
CORPORATION PAY RETURNS FILED IN 1978 THROUGH 1982



ANALYSIS BY APPORTIONMENT

A major criteria for differentiation between corporations concerns whether they apportion or do not apportion their income for purposes of paying Iowa income tax. A corporation apportions its income according to the percentage of its sales which took place in Iowa for the year in question, and pays tax on the same percentage of income as Iowa sales represent to total sales. This differs substantially from the practice followed in most states, where the amount of property and payroll located in the state are also considered as factors in apportioning income.

The following analysis is divided into separate sections for corporations that apportion their income and for those that do not apportion income.

Apportioning Returns

For returns filed during calendar year 1982, 4,249 corporations that had a tax liability apportioned their income. This represents 22.88 percent of the 18,570 total returns which were filed having a tax liability, up slightly from 22.55 percent in 1981. Even though these filers represent less than one quarter of the total, they had a tax liability of $96.9 million, representing 73.21 percent of the total tax liability for corporations. As an indication of the size of these companies, they paid a total of $14.8 billion in federal income tax, and had total net income for federal purposes before net operating loss adjustment of $62.2 billion. In comparison, the total Iowa taxable income, after net operating loss adjustment and application of the apportionment formula, is $915.8 million.

Analysis by Taxable Income Brackets

As Table C below illustrates, the distribution of returns for apportioning corporations is weighted toward the lower brackets while the distribution of tax is heavily weighted toward the upper brackets even more extremely than other corporations. As shown, slighly more than 1 percent of the tax is paid by over 54 percent of the filers, which are in the lowest bracket, while 3 percent of the filers from the highest bracket pay over two-thirds of the tax.

TABLE C
Total Apportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% of Returns	Computed Tax	% of Tax
$ 0-$ 25,000	2,318	54.55%	$ 996,285.74	1.03%
$ 25,000-$ 100,000	1,045	24.59	3,829,714.68	3.95
$100,000-$ 500,000	614	14.45	11,918,614.32	12.30
$500,000-$1,000,000	129	3.04	9,176,332.66	9.47
$1,000,000 +	143	3.37	70,997,728.54	73.25
TOTAL	4,249	100.00%	$96,918,675.94	100.00%

Because apportioning corporations are on the average larger than all corporations as a group, the distribution of returns and tax are different for this subgroup of corporations. Table D illustrates that the distribution both of returns and of tax are weighted more heavily to the upper brackets than are the same percentages for total returns.

TABLE D
Comparative Percent of Returns and Tax
By Income Bracket
for Total Returns and Apportioning Returns

Taxable Income Brackets	Returns Apportioning	Returns Total	Computed Tax Apportioning	Computed Tax Total
$ 0-$ 25,000	54.55%	63.41%	1.03%	4.48%
$ 25,000-$ 100,000	24.59%	28.29%	3.95%	13.66%
$100,000-$ 500,000	14.45%	6.54%	12.30%	15.43%
$500,000-$1,000,000	3.04%	.88%	9.47%	8.77%
$1,000,000 +	3.37%	.88%	73.25%	57.66%
TOTAL	100.00%	100.00%	100.00%	100.00%

Analysis by Business Class

Apportioning corporations are concentrated in two major classes, according to computed tax due as is shown in Table E on the next page and in Table 9 of the Statistical Appendix. Manufacturers paid $39.0 million in tax, or 40.25 percent of the total tax paid by apportioning corporations. This is up $10.0 million from the previous year. Utilities and transportation companies paid $31.1 million in tax, or 32.14 percent of the total. This class was up by $12.2 million from 1981. The wholesale and retail trade classes had 9.56 percent and 7.38 percent of the total tax paid respectively, both down from 1981.

The distribution according to the number of pay returns filed differs substantially from the distribution by tax paid. Manufacturers again had the largest percentage with 30.01 percent, but utilities ranked only sixth in number of filers with 7.79 percent, while three other categories had more than twelve percent of the total filers. These categories were wholesale trade, retail trade, and services.

TABLE E
Total Apportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	128	3.01%	$ 2,780,229.18	2.87%
Mining	30	.70%	1,039,052.02	1.07%
Construction	410	9.65%	1,867,461.06	1.93%
Manufacturing	1,275	30.01%	39,012,276.08	40.25%
Utilities	331	7.79%	31,145,576.76	32.14%
Wholesale Trade	712	16.76%	9,261,913.38	9.56%
Retail Trade	548	12.90%	7,158,835.94	7.38%
Finance	260	6.12%	2,212,154.56	2.28%
Services	552	12.99%	2,440,329.86	2.52%
Miscellaneous	3	.07%	848.10	-- %
TOTAL	4,249	100.00%	$96,918,676.94	100.00%

Analysis of Residency

One of the most important criteria for analyzing apportioning corporations is by their residency. Tables 11 and 14 of the Statistical Appendix show that nonresident apportioning corporations numbered 2,634 or 61.99 percent of apportioning returns, and paid $69.0 million in tax, or 71.16 percent of the total tax for apportioning corporations, and 52.10 percent of all tax due. Thus over one half of all the corporation income tax was paid by corporations whose headquarters are not in Iowa.

Tables 10 and 13 of the Statistical Appendix show that 1,615 resident apportioning corporations paid the remaining $27.9 million in tax paid by apportioning corporations. These corporations represent the corporations that have Iowa headquarters, but also do business in other states. These corporations paid over 21 percent of all the corporation income tax due in 1982.

Nonapportioning Returns

Nonapportioning corporations are those corporations which conduct all their sales within the state of Iowa. On the average, nonapportioning corporations report a smaller average tax than apportioning corporations, $2,477 compared to an average tax liability of $22,810 for apportioning corporations for 1982. In addition, nonapportioning corporations are much greater in number, comprising 77.12 percent of the total pay returns filed.

Analysis by Taxable Income

Table F shows that nonapportioning corporations are concentrated in number largely in the lower income brackets, with 66.04 percent of the corporations having taxable income of less than $25,000. This is up from 63.36 percent during the previous year. In addition, more than half of the tax liability is concentrated in the income brackets under $100,000. This is not characteristic of the apportioning corporations, and displays a great domination by small corporations, with the relative absence of large firms. Also, the percent of tax owed by corporations in the $1,000,000 and over category represents only 15.05 percent of all tax paid by apportioning corporations.

TABLE F
Total Nonapportioning Pay Returns and Tax
By Taxable Income

Taxable Income Bracket	Number of Returns	% Dist.	Computed Tax	% Dist.
$ 0-$ 25,000	9,457	66.04%	$ 4,938,527.94	13.92%
$ 25,000-$ 100,000	4,209	29.39%	14,256,551.04	40.19%
$100,000-$ 500,000	599	4.18%	8,510,457.72	23.99%
$500,000-$1,000,000	35	.24%	2,426,990.80	6.85%
$1,000,000 +	21	.15%	5,336,577.48	15.05%
TOTAL	14,321	100.00%	$35,469,104.98	100.00%

Analysis of Business Class

The pattern of distribution among business classes by amount of tax paid is remarkably even, with all categories on Table G claiming between 7 percent and 17 percent of the tax paid, with the exception of mining and miscellaneous which each had less than 1 percent. Such a broad distribution reflects the fact that these firms do all their business in Iowa, and therefore represents the whole spectrum of business activity in Iowa. There is much more variance in the percentage distribution of the number of returns filed by class. In this case, the retail, finance, agriculture, and service classes comprise the major share of firms. This is an indication that the businesses in the classes where more returns are filed generally are smaller in size, since the amount of tax owed by all the various classes is quite uniform.

TABLE G
Total Nonapportioning Pay Returns and Tax
By Business Class

Business Class	Number of Returns	% Dist.	Computed Tax	% Dist.
Agriculture	2,600	18.16%	$ 5,291,853.72	14.92%
Mining	42	.29%	207,688.12	.59%
Construction	979	6.84%	2,616,494.50	7.38%
Manufacturing	648	4.52%	3,688,413.30	10.40%
Utilities	524	3.66%	2,582,063.98	7.28%
Wholesale Trade	1,341	9.36%	5,331,568.52	15.03%
Retail Trade	2,774	19.37%	5,770,017.24	16.27%
Finance	2,268	15.84%	4,985,006.70	14.05%
Services	3,121	21.79%	4,863,571.24	13.71%
Miscellaneous	24	.17%	132,427.66	.37%
TOTAL	14,321	100.00%	$35,469,104.98	100.00%

ANALYSIS BY RESIDENCY

The majority of corporations that file tax returns with the Department of Revenue have their headquarters within the state of Iowa. In fact, of the 18,570 total pay returns filed, 15,4[illegible] 83.32 percent are resident returns as shown on Tables H & I. However, these corporations paid only $59.7 million in tax or 45.09 percent of the tax liability. This percentage is much less than the 52.22 percent share for these corporations in 1981. Nonresidents paid the remaining $72.7 million, even though they comprised only 16.68 percent of total returns. As a result, resident corporations have a much smaller average tax paid, $3,858, compared to $23,472 for nonresident corporations.

Analysis by Taxable Income

It is always the case that the predominance of returns appear in the lowest income brackets, while a very small percentage of returns are in the uppermost income bracket. This is the trend for both resident and nonresident returns. However, this trend is much more evident for resident returns where the lowest bracket has 64.62 percent of returns, and the highest two brackets have .67 percent of returns, as shown in Table H on page 23. In contrast, among nonresident returns 57.35 percent are in the $0-$25,000 income bracket, while 7.23 percent of returns were in the $1,000,000 income bracket. Since 1981, the distribution by income bracket for nonresidents has shifted to the higher brackets, while for residents, it has shifted to the lower brackets.

Payment of tax is generally concentrated in higher income brackets. This is evident among the nonresident corporations, where 73.53 percent of tax is from the $1,000,000

plus income bracket, and only 1.00 percent of the tax is derived from firms which have less than $25,000 income. For resident corporations, the tax liability is distributed throughout the income range much more evenly. While 38.34 percent of the tax was from the $1,000,000 and over bracket, 34.99 percent of the tax was paid by corporations having income of less than $100,000 a year. The percentage of tax from the $1,000,000 and over category rose from 31.40 percent in 1981 to 38.34 percent in 1982.

Analysis by Business Class

Resident and nonresident returns display different patterns of filing by business class. In this report, Table I on page 23 displays this relationship. The category showing the most radical difference is manufacturing, where only 7.24 percent of residents were from this category, but 25.90 percent of nonresidents were manufacturers. Agriculture quite naturally had a larger proportion of resident filers, 16.79 percent compared to 4.20 percent for nonresidents. While the proportion of returns in resident and nonresident is very similar for other business classes, it should be remembered that there are a much larger number of resident corporations than nonresident corporations.

Nonresident

Concerning tax amounts, nonresident corporations are heavily biased toward manufacturing, utilities & transportation, and wholesale trade which respectively constitute 48.26 percent, 24.52 percent, and 10.49 percent of the total tax burden for nonresidents. Retail trade had 6.67 percent of the total tax, but no other category of business had as much as 4 percent of the total tax.

Resident

For resident corporations, the payment of tax was more evenly distributed. The same four classes mentioned in the previous paragraph held the major share of the tax burden, as was true with nonresidents. However, for nonresidents these four classes comprised 89.94 pe[illegible] of the burden, while for residents [illegible] four classes held 64.62 percent of the total tax liability. Also, agriculture, finance, and services classes all paid more than 6 percent of total taxes for resident corporations.

Analysis By County

The portion of the corporate income tax that is paid by residents is displayed by county on Table 15 of the Statistical Appendix. Corporations are classified by the county in which their headquarters or primary place of business is located, and all their business is assumed to derive from that county, for purposes of this table. In reality, their business transactions probably encompass a larger number of counties. Consequently Table 15 should be interpreted as an approximate indicator of tax liability reported in each county.

Among the various counties, tax liability was generally a reflection of population density. Consistent with this, Polk County had the greatest level of corporate activity with 11.84 percent of all returns filed, and 8.32 percent of all tax paid. Linn County was second with 4.92 percent of returns, but only fourth in percent of tax paid with 3.09 percent. Scott County was third in returns with 4.88 percent, and second in tax with 4.80 percent. Woodbury County was fifth in return percentage with 2.81, but third in tax percentage with 3.85 percent.

TABLE H
COMPARISON OF RETURNS AND TAX
BY TAXABLE INCOME
FOR RESIDENT AND NONRESIDENT RETURNS

Taxable Income Brackets	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Amount	% Dist.	Amount	% Dist.
$ 0-$ 25,000	9,999	64.62%	1,776	57.35%	$ 5,210,869.02	8.73%	$ 723,944.66	1.00%
$ 25,000-$ 100,000	4,604	29.76%	650	20.99%	15,677,561.68	26.26%	2,408,704.04	3.30%
$100,000-$ 500,000	766	4.95%	447	14.43%	11,547,423.46	19.34%	8,881,648.58	12.22%
$500,000-$1,000,000	64	.41%	100	3.23%	4,372,700.84	7.33%	7,230,623.62	9.95%
$1,000,000 and Over	40	.26%	124	4.00%	22,887,571.08	38.34%	53,446,734.94	73.53%
TOTAL	15,473	100.00%	3,097	100.00%	$59,696,126.08	100.00%	$72,691,655.84	100.00%

TABLE I
COMPARISON OF RETURNS AND TAX
BY BUSINESS CLASS
FOR RESIDENT AND NONRESIDENT RETURNS

Business Class	RETURNS				TAX			
	Resident		Nonresident		Resident		Nonresident	
	Number	% Dist.	Number	% Dist.	Amount	% Dist.	Amount	% Dist.
Agriculture	2,598	16.79%	130	4.20%	$ 7,504,483.16	12.56%	$ 567,599.74	.78%
Mining	55	.36%	17	.55%	325,696.78	.55%	921,043.36	1.26%
Construction	1,097	7.09%	292	9.43%	3,255,690.32	5.45%	1,228,265.24	1.69%
Manufacturing	1,121	7.24%	802	25.90%	7,619,962.52	12.76%	35,080,726.86	48.26%
Utilities and Transportation	609	3.94%	246	7.94%	15,901,952.58	26.64%	17,825,688.16	24.52%
Wholesale Trade	1,639	10.59%	414	13.37%	6,971,532.00	11.68%	7,621,949.90	10.49%
Retail Trade	2,894	18.71%	428	13.82%	8,081,342.10	13.54%	4,847,511.08	6.67%
Finance	2,252	14.55%	276	8.91%	4,773,687.82	8.00%	2,423,473.44	3.33%
Services	3,186	20.59%	487	15.72%	5,204,816.12	8.72%	2,099,084.98	2.89%
Miscellaneous	22	.14%	5	.16%	56,962.68	.10%	76,313.08	.11%
TOTAL	15,473	100.00%	3,097	100.00%	$59,696,126.08	100.00%	$72,691,655.84	100.00%

IOWA FRANCHISE

TAX

SUMMARY OF THE IOWA FRANCHISE TAX LAW

Taxable Institutions

Since 1971, financial institutions have been subject to a franchise tax measured by income. The franchise tax is measured by the amount of net income, and is imposed by the state of Iowa on financial institutions for the privilege of doing business in the state. A financial institution is defined as a state bank or a national banking association having its principal office within this state, a trust company, a federally chartered savings and loan association, a financial institution chartered by the federal home loan bank board, a production credit association, or a savings and loan association incorporated or authorized to do business under Iowa law.

Taxable Income

For tax years beginning on or after January 1, 1980 these organizations must pay a franchise tax on their net income the same as computed for Iowa corporate income tax purposes (see page 5) with the following adjustments.

1. A deduction is not allowed for interest and dividends on federal securities.

2. A deduction is not allowed for federal income taxes paid or accrued during the tax year.

Tax Rate

The taxable income, as computed above, is subject to a rate of five percent on all income.

Allocation of Revenue

Franchise tax net receipts act as both a state and a local revenue source. On a quarterly basis, 55 percent of franchise tax receipts are deposited in the state general fund. The remaining 45 percent of the receipts are distributed back to the cities and counties in which the financial institutions are located. For any given financial institution, 60 percent of the remaining 45 percent of its annual tax is distributed to the general fund of the city in which it is located and 40 percent is distributed to the general fund of the county in which it is located. For financial institutions with branch locations, the amount of tax distributed to the cities and counties in which the branches are located is based upon the percent of total business generated by that particular branch compared to the total business of the financial institution.

ANALYSIS OF FRANCHISE TAX RETURNS RECEIVED

During calendar year 1982, a total of 751 franchise tax returns were received by the Department of Revenue. This is a slight decrease of 22 returns from the previous year. Of the returns received in 1982, the 655 taxable returns had a total taxable income of $313.8 million, a drop of 3.65 percent from that reported on returns received in 1981. Computed tax fell from $16.3 million in 1981 to $15.7 million in 1982.

Table J shows the distribution of pay returns and computed tax by income brackets. As expected, the majority of tax is paid by a minority of filers in the higher income brackets. Filers with taxable income over $500,000 represented 31.29 percent of all filers, but paid 64.14 percent of the tax. At the same time, filers with under

$500,000 taxable income represented 68.71 percent of all filers, but paid only 35.86 percent of the total tax. Table 16 of the Statistical Appendix shows more complete data on these financial institutions.

TABLE J
Number of Franchise Tax Returns and Computed Tax
By Taxable Income Brackets

Taxable Income Brackets	Number of Returns	Percent Dist.	Computed Tax	Percent Dist.
$ 0-$ 25,000	10	1.53%	$ 4,701.75	.03%
$ 25,001-$ 50,000	9	1.37%	15,625.40	.10%
$ 50,001-$ 75,000	17	2.60%	51,734.60	.33%
$ 75,001-$ 100,000	18	2.75%	78,911.90	.50%
$100,001-$ 150,000	60	9.16%	378,568.40	2.42%
$150,001-$ 200,000	53	8.09%	458,149.75	2.92%
$200,001-$ 250,000	68	10.38%	771,948.75	4.92%
$250,001-$ 500,000	215	32.83%	3,867,015.05	24.64%
$500,001-$ 750,000	105	16.03%	3,146,992.60	20.06%
$750,001-$1,000,000	43	6.56%	1,872,717.75	11.93%
Over-$1,000,000	57	8.70%	5,045,264.40	32.15%
	655	100.00%	$15,691,630.35	100.00%

Also notable is the fact that the income subject to tax in Iowa is much greater than the federal taxable income. The 655 financial institutions with taxable income reported federal taxable income of $140.7 million for an average of $214,777, while they reported Iowa taxable income of $313.8 million, for an average of $479,134 which is 123.0 percent larger than federal taxable income. The difference in the tax base occurs largely because of the inclusion, for state tax purposes, of income from foreign, state and local securities which is exempt from federal tax.

Distribution of Franchise Tax on a Quarterly Basis

As was explained in the previous section on the summary of tax law, franchise tax receipts are distributed on a quarterly basis. Based on this distribution formula,

during calendar 1982, $6.9 million was allocated to the state general fund, $3.9 million was allocated to the various city general funds, and $2.6 million was distributed to the various county general funds. The total money distributed during the year was $13,481,049.67. This figure varies somewhat from the computed tax figure quoted previously in the report. This is due to the fact that receipts are distributed on a net payments basis. Net payments reflect the amount of money actually received by the Department during the year. Thus, refunds owed to taxpayers and additional payments due may not be reflected in the net payments figure for the year, causing this total to be at variance with the computed tax due.

STATISTICAL

APPENDIX

TABLE 1

TOTAL CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,728	$ 262,874,718	$ 34,450,287	$ 223,879,171	$ 102,616,942	$ 8,072,082.90
Mining	72	1,902,951,546	275,313,493	2,029,271,317	12,226,522	1,246,740.14
Construction	1,389	697,861,743	60,916,162	627,403,917	52,996,022	4,483,955.56
Manufacturing	1,923	45,646,904,490	5,146,328,415	42,478,208,106	413,709,456	42,700,689.38
Utilities and Transportation	855	4,178,909,139	479,262,748	3,675,789,763	298,221,552	33,727,640.74
Wholesale Trade	2,053	3,686,503,748	586,616,680	3,105,613,819	161,721,043	14,593,481.90
Retail Trade	3,322	2,594,248,434	432,829,253	2,231,171,037	149,835,077	12,928,853.18
Finance	2,528	2,317,506,966	284,365,102	2,048,362,651	84,384,451	7,197,161.26
Services	3,673	1,418,540,692	167,731,003	1,272,341,584	94,321,299	7,303,901.10
Miscellaneous	27	4,334,093	627,794	3,757,054	1,457,278	133,275.76
TOTAL PAY:	18,570	$ 62,710,635,569	$ 7,468,440,937	$57,695,798,419	$1,371,489,642	$ 132,387,781.92
No-Pay:	17,693					
Subchapter S:	8,906					
GRAND TOTAL:	45,169					

TABLE 2

RESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,598	$ 194,362,323	$ 30,350,795	$ 169,671,187	$ 96,114,056	$ 7,504,483.16
Mining	55	9,265,903	1,644,538	8,671,634	3,752,133	325,696.78
Construction	1,097	52,289,466	6,897,350	46,807,902	39,663,388	3,255,690.32
Manufacturing	1,121	655,041,857	122,427,602	525,261,576	84,716,723	7,619,962.52
Utilities and Transportation	609	179,602,062	17,737,273	178,105,455	142,453,512	15,901,952.58
Wholesale Trade	1,639	122,667,645	15,480,680	113,152,337	87,034,420	6,971,532.00
Retail Trade	2,894	123,115,252	15,939,584	112,873,694	101,125,363	8,081,342.10
Finance	2,252	79,965,353	10,006,771	73,067,655	59,459,946	4,773,687.82
Services	3,186	84,598,023	8,693,067	78,693,909	71,416,932	5,204,816.12
Miscellaneous	22	750,049	90,849	708,013	706,793	56,962.68
TOTAL PAY	15,473	$ 1,501,657,933	$ 229,268,509	$ 1,307,013,362	$ 686,443,266	$ 59,696,126.08
No-Pay:	13,980					
Subchapter S:	8,537					
GRAND TOTAL:	37,990					

TABLE 3

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	130	$ 68,512,395	$ 4,099,492	$ 54,207,984	$ 6,502,886	$ 567,599.74
Mining	17	1,893,685,643	273,668,955	2,020,599,683	8,474,389	921,043.36
Construction	292	645,572,277	54,018,812	580,596,015	13,332,634	1,228,265.24
Manufacturing	802	44,991,862,633	5,023,900,813	41,952,946,530	328,992,733	35,080,726.86
Utilities and Transportation	246	3,999,307,077	461,525,475	3,497,684,308	155,768,040	17,825,688.16
Wholesale Trade	414	3,563,836,103	571,136,000	2,992,461,482	74,686,623	7,621,949.90
Retail Trade	428	2,471,133,182	416,889,669	2,118,297,343	48,709,714	4,847,511.08
Finance	276	2,237,541,613	274,358,331	1,975,294,996	24,924,505	2,423,473.44
Services	487	1,333,942,669	159,037,936	1,193,647,675	22,[illegible]04,367	2,099,084.98
Miscellaneous	5	3,584,044	536,945	3,049,041	750,485	76,313.08
TOTAL PAY:	3,097	$61,208,977,636	$7,239,172,428	$56,388,785,057	$ 685,046,376	$ 72,691,655.84
No-Pay:	3,713					
Subchapter S:	369					
GRAND TOTAL:	7,179					

TABLE 4

TOTAL CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	11,775	$ 2,793,139,048	$ 311,186,938	$ 2,490,228,669	$ 98,913,561	$ 5,934,813.68
$ 25,001-$ 50,000	3,116	1,642,041,859	222,586,661	1,414,709,436	111,642,049	7,373,363.92
$ 50,001-$ 75,000	1,459	1,214,311,434	177,579,514	1,029,225,174	88,698,975	6,366,417.72
$ 75,001-$ 100,000	679	727,363,324	89,757,282	614,425,745	58,574,801	4,346,484.08
$ 100,001-$ 150,000	589	2,841,221,770	460,236,186	2,262,858,634	71,476,042	5,675,103.60
$ 150,001-$ 200,000	238	1,340,119,738	151,248,599	1,209,380,080	40,812,826	3,486,282.50
$ 200,001-$ 250,000	128	1,107,156,714	176,001,922	937,488,927	28,587,101	2,538,710.10
$ 250,001-$ 300,000	79	1,103,677,015	184,695,413	881,461,504	21,605,177	1,990,272.06
$ 300,001-$ 400,000	120	2,526,680,415	253,315,312	2,272,777,249	41,654,209	4,050,216.94
$ 400,001-$ 500,000	59	5,201,271,762	467,621,910	4,562,495,580	26,821,906	2,688,486.84
$ 500,001-$ 750,000	117	5,762,246,672	573,784,597	5,253,535,818	71,109,033	7,384,084.18
$ 750,001-$1,000,000	47	3,499,208,323	353,789,876	4,421,898,874	39,453,366	4,219,240.28
$1,000,001-$2,000,000	76	7,852,050,123	1,140,858,045	6,549,250,806	105,319,616	11,451,537.76
$ Over-$2,000,000	88	25,100,147,372	2,905,778,682	23,796,061,923	566,820,980	64,882,768.26
TOTAL PAY:	18,570	$62,710,635,569	$ 7,468,440,937	$57,695,798,419	$ 1,371,489,642	$132,387,781.92
No-Pay:	17,693					
Subchapter S:	8,906					
GRAND TOTAL:	45,169					TOTAL

TOTAL

TABLE 5

RESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,999	$ 150,172,474	$ 13,850,085	$ 136,282,407	$,847,817	$ 5,210,869.02
$ 25,001-$ 50,000	2,771	128,685,424	11,469,160	120,676,061	99,298,928	6,558,414.24
$ 50,001-$ 75,000	1,275	103,341,888	10,385,776	98,079,975	77,405,477	5,554,938.16
$ 75,001-$ 100,000	558	68,586,375	8,393,746	62,652,697	48,040,116	3,564,209.28
$ 100,001-$ 150,000	420	83,833,433	11,888,435	74,548,017	50,517,827	4,001,782.70
$ 150,001-$ 200,000	161	40,381,493	5,747,058	37,055,039	27,665,499	2,364,049.90
$ 200,001-$ 250,000	72	29,466,908	4,160,480	26,407,974	16,093,476	1,429,347.60
$ 250,001-$ 300,000	33	35,091,032	3,621,115	22,847,810	8,932,715	821,919.88
$ 300,001-$ 400,000	59	37,917,690	6,340,053	33,089,457	20,139,060	1,951,446.32
$ 400,001-$ 500,000	21	79,041,538	16,105,482	64,241,936	,715,714	978,877.06
$ 500,001-$ 750,000	50	209,300,549	42,089,191	170,274,028	,858,124	3,115,444.72
$ 750,001-$1,000,000	14	54,601,803	9,610,689	46,855,247	11,632,660	1,257,256.12
$1,000,001-$2,000,000	19	90,042,062	18,433,619	74,021,569	25,465,450	2,913,354.00
Over-$2,000,000	21	391,195,264	67,173,620	339,981,145	174,830,403	19,974,217.08
TOTAL PAY:	15,473	$ 1,501,657,933	$ 229,268,509	$ 1,307,013,362	$ 686,443,266	$ 59,696,126.08
No-Pay:	13,980					
Subchapter S:	8,537					
GRAND TOTAL:	37,990					

TABLE 6

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,776	$ 2,642,966,574	$ 297,336,853	$ 2,353,946,262	$ 12,065,744	$ 723,944.66
$ 25,001-$ 50,000	345	1,513,356,435	211,117,501	1,294,033,375	12,343,121	814,949.68
$ 50,001-$ 75,000	184	1,110,969,546	167,193,738	931,145,199	11,293,498	811,479.56
$ 75,001-$ 100,000	121	658,776,949	81,363,536	551,773,048	10,534,685	782,274.80
$ 100,001-$ 150,000	169	2,757,388,337	448,347,751	2,188,310,617	20,958,215	1,673,320.90
$ 150,001-$ 200,000	77	1,299,738,245	145,501,541	1,172,325,041	13,147,327	1,122,232.60
$ 200,001-$ 250,000	56	1,077,689,806	171,841,442	911,080,953	12,493,625	1,109,362.50
$ 250,001-$ 300,000	46	1,068,585,983	181,074,298	858,613,694	12,672,462	1,168,352.18
$ 300,001-$ 400,000	61	2,488,762,725	246,975,259	2,239,687,792	21,515,149	2,098,770.62
$ 400,001-$ 500,000	38	5,122,230,224	451,516,428	4,498,253,644	17,106,192	1,709,609.78
$ 500,001-$ 750,000	67	5,552,946,123	531,695,406	5,083,261,790	41,250,909	4,268,639.46
$ 750,001-$1,000,000	33	3,444,606,520	344,179,187	4,375,043,627	27,820,706	2,961,984.16
$1,000,001-$2,000,000	57	7,762,008,061	1,122,424,426	6,475,229,237	79,854,166	8,538,183.76
Over-$2,000,000	67	24,708,952,108	2,838,605,062	23,456,080,778	391,990,577	44,908,551.18
TOTAL PAY:	3,097	$ 61,208,977,636	$7,239,172,428	$56,388,785,057	$ 685,046,376	$ 72,691,655.84
No-Pay:	3,713					
Subchapter S:	369					
GRAND TOTAL:	7,179					

TABLE 7

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,600	$ 77,776,439	$ 5,726,982	$ 75,947,312	$ 74,201,263	$ 5,291,853.72
Mining	42	2,730,051	303,058	2,529,817	2,518,389	207,688.12
Construction	979	34,955,165	3,478,330	32,644,902	32,100,615	2,616,494.50
Manufacturing	648	48,381,146	6,595,966	41,966,231	41,221,669	3,688,413.30
Utilities and Transportation	524	30,871,660	2,797,704	29,949,343	29,845,847	2,582,063.98
Wholesale Trade	1,341	74,975,733	7,796,044	71,441,506	67,839,729	5,331,568.52
Retail Trade	2,774	84,163,362	9,000,570	78,634,863	77,430,193	5,770,017.24
Finance	2,268	67,847,429	8,220,508	62,583,864	61,329,247	4,985,006.70
Services	3,121	76,447,552	7,200,122	71,611,457	67,805,325	4,863,571.24
Miscellaneous	24	1,538,957	114,848	1,474,620	1,443,143	132,427.66
TOTAL PAY:	14,321	$ 499,687,494	$ 51,234,132	$ 468,783,915	$ 455,735,420	$ 35,469,104.98
No-Pay:	15,272					
Subchapter S:	8,906					
GRAND TOTAL:	38,499					

TABLE 8

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,457	$ 97,094,468	$ 7,316,813	$ 89,475,611	$ 82,308,799	$ 4,938,527.94
$ 25,001-$ 50,000	2,559	98,952,212	7,065,069	95,117,315	91,662,106	6,053,468.48
$ 50,001-$ 75,000	1,150	72,525,469	5,575,998	71,582,459	69,749,873	5,004,989.84
$ 75,001-$ 100,000	500	45,277,005	4,188,551	43,151,446	43,101,159	3,198,092.72
$ 100,001-$ 150,000	352	45,069,033	4,899,108	42,741,717	42,339,268	3,353,926.80
$ 150,001-$ 200,000	127	23,480,904	3,307,746	21,664,202	21,628,089	1,845,308.90
$ 200,001-$ 250,000	51	12,215,545	1,598,217	11,578,367	11,270,317	999,531.70
$ 250,001-$ 300,000	16	6,169,546	1,084,899	4,114,384	4,319,622	396,766.18
$ 300,001-$ 400,000	41	15,359,790	2,414,045	14,096,477	14,096,477	1,367,608.34
$ 400,001-$ 500,000	12	5,642,699	1,147,714	5,465,442	5,465,442	547,315.80
$ 500,001-$ 750,000	28	18,391,521	2,900,859	16,981,241	16,981,241	1,800,945.92
$ 750,001-$1,000,000	7	6,588,007	1,151,550	5,953,882	5,953,882	626,044.88
$1,000,001-$2,000,000	8	11,862,356	2,158,152	10,773,657	10,773,657	1,232,838.84
$ Over-$2,000,000	13	41,058,939	6,425,411	36,087,715	36,085,488	4,103,738.64
TOTAL PAY:	14,321	$ 499,687,494	$ 51,234,132	$ 468,783,915	$ 455,735,420	$ 35,469,104.98
No-Pay:	15,272					
Subchapter S:	8,906					
GRAND TOTAL:	38,499					

TABLE 9

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	128	$ 185,098,279	$ 28,723,305	$ 147,931,85[illegible]	$ 379,407
Mining	30	1,900,221,495	275,010,435	2,026,741,50	17,723,415
Construction	410	662,906,578	57,437,832	594,759,015	326,514,932
Manufacturing	1,275	45,598,523,344	5,139,732,449	42,436,241,875	7,587,605,636
Utilities and Transportation	331	4,148,037,479	476,465,044	3,645,840,420	92,225,520
Wholesale Trade	712	3,611,528,015	578,820,636	3,034,172,313	443,845,351
Retail Trade	548	2,510,085,072	423,828,683	2,152,536,174	129,034,059
Finance	260	2,249,659,537	276,144,594	1,985,778,787	121,107,783
Services	552	1,342,093,140	160,530,881	1,200,730,127	61,939,349
Miscellaneous	3	2,795,136	512,946	2,282,43[illegible]	692
TOTAL PAY:	4,249	$62,210,948,075	$ 7,417,206,805	$57,227,014,50[illegible]	$ 8,780,376,144
No-Pay:	2,421				
Subchapter S:	0				
GRAND TOTAL:	6,670				

TABLE 9 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	128	$ 153,427	$ 28,352,924	$ 28,415,679	$ 2,780,229.18
Mining	30	37,046	9,716,036	9,708,133	1,039,052.02
Construction	410	367,735	21,673,030	20,895,407	1,867,461.06
Manufacturing	1,275	1,141,614	376,132,695	372,487,787	39,012,276.08
Utilities and Transportation	331	227,492	270,080,954	268,375,705	31,145,576.76
Wholesale Trade	712	763,941	94,628,869	93,881,314	9,261,913.38
Retail Trade	548	170,932	72,948,317	72,404,884	7,158,835.94
Finance	260	512,555	22,474,219	23,055,204	2,212,154.56
Services	552	325,838	26,588,066	26,515,974	2,440,329.86
Miscellaneous	3	0	14,135	14,135	848.10
TOTAL PAY:	4,249	$ 3,700,580	$ 922,609,245	$ 915,754,222	$ 96,918,676.94
No-Pay:	2,421				
Subchapter S:	0				
GRAND TOTAL:	6,670				

TABLE 10

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	75	$ 118,403,668	$ 24,862,332	$ 95,494,598	$ 214,004
Mining	14	6,594,879	1,347,546	6,198,852	9,148
Construction	130	21,238,661	3,499,183	17,999,863	411,833
Manufacturing	498	618,990,036	117,781,913	491,737,751	1,551,142
Utilities and Transportation	108	152,044,931	15,421,633	151,030,490	295,592
Wholesale Trade	323	57,356,472	9,690,046	49,559,319	561,675
Retail Trade	240	43,726,385	7,573,824	38,457,516	150,858
Finance	84	24,598,695	3,313,588	21,249,704	1,666,172
Services	142	15,430,772	2,667,850	13,152,067	423,121
Miscellaneous	1	4,509	351	4,345	0
TOTAL PAY:	1,615	$ 1,058,389,008	$ 186,158,266	$ 884,884,505	$ 5,283,545
No Pay:	811				
Subchapter S:	0				
GRAND TOTAL:	2,426				

TABLE 10 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	75	$ 152,480	$ 23,418,386	$ 23,567,737	$ 2,325,805.94
Mining	14	9,148	1,309,209	1,290,779	122,071.46
Construction	130	349,832	11,290,943	11,281,407	1,033,026.78
Manufacturing	498	1,200,692	51,599,856	51,537,997	4,764,584.94
Utilities and Transportation	108	215,339	115,281,072	115,482,290	13,579,009.64
Wholesale Trade	323	477,395	23,797,180	24,237,437	2,128,184.26
Retail Trade	240	152,672	27,827,432	27,812,430	2,603,706.30
Finance	84	216,841	8,282,822	8,372,630	796,272.22
Services	142	305,424	6,484,917	6,695,570	593,743.06
Miscellaneous	1	0	3,125	3,125	187.50
TOTAL PAY:	1,615	$ 3,079,823	$ 269,294,942	$ 270,281,402	$ 27,946,592.10
No-Pay:	811				
Subchapter S:	0				
GRAND TOTAL:	2,426				

TABLE 11

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
Agriculture	53	$ 66,694,611	$ 3,860,973	$ 52,437,261	$ 165,403
Mining	16	1,893,626,616	273,662,889	2,020,542,648	17,714,267
Construction	280	641,667,917	53,938,649	576,759,152	326,103,099
Manufacturing	777	44,979,533,308	5,021,950,536	41,944,504,124	7,586,054,494
Utilities and Transportation	223	3,995,992,548	461,043,411	3,494,809,930	91,929,928
Wholesale Trade	389	3,554,171,543	569,130,590	2,984,612,994	443,283,676
Retail Trade	308	2,466,358,687	416,254,859	2,114,078,658	128,883,201
Finance	176	2,225,060,842	272,831,006	1,964,529,083	119,441,611
Services	410	1,326,662,368	157,863,031	1,187,578,060	61,516,228
Miscellaneous	2	2,790,627	512,595	2,278,089	692
TOTAL PAY:	2,634	$ 61,152,559,067	$ 7,231,048,539	$56,342,129,999	$ 8,775,092,599
No-Pay:	1,610				
Subchapter S:	0				
GRAND TOTAL:	4,244				

TABLE 11 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
Agriculture	53	947	$ 4,934,538	$ 4,847,942	$ 454,423.24
Mining	16	27,898	8,406,827	8,417,354	916,980.56
Construction	280	17,903	10,382,087	9,614,000	834,434.28
Manufacturing	777	59,078-	324,532,839	320,949,790	34,247,691.14
Utilities and Transportation	223	12,153	154,799,882	152,893,415	17,566,567.12
Wholesale Trade	389	286,546	70,831,689	69,643,877	7,133,729.12
Retail Trade	308	18,260	45,120,885	44,592,454	4,555,129.64
Finance	176	295,714	14,191,397	14,682,574	1,415,882.34
Services	410	20,414	20,103,149	19,820,404	1,846,586.80
Miscellaneous	2	0	11,010	11,010	660.60
TOTAL PAY:	2,634	$ 620,757	$ 653,314,303	$ 645,472,820	$ 68,972,084.84
No-Pay:	1,610				
Subchapter S:	0				
GRAND TOTAL:	4,244				

TABLE 12

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	2,318	$ 2,696,044,580	$ 303,870,125	$ 2,400,753,058	$ 537,089,964
$ 25,001-$ 50,000	557	1,543,089,647	215,521,592	1,319,592,121	281,695,844
$ 50,001-$ 75,000	309	1,141,785,965	172,003,516	957,642,715	146,483,640
$ 75,001-$ 100,000	179	682,086,319	85,568,731	571,274,299	59,154,154
$ 100,001-$ 150,000	237	2,796,152,737	455,337,078	2,220,116,917	328,274,016
$ 150,001-$ 200,000	111	1,316,638,834	147,940,853	1,187,715,878	209,263,040
$ 200,001-$ 250,000	77	1,094,941,169	174,403,705	925,910,560	61,663,229
$ 250,001-$ 300,000	63	1,097,507,469	183,610,514	877,347,120	159,616,070
$ 300,001-$ 400,000	79	2,511,320,625	250,901,267	2,258,680,772	712,424,190
$ 400,001-$ 500,000	47	5,195,629,063	466,474,196	4,557,030,138	1,067,554,874
$ 500,001-$ 750,000	89	5,743,855,151	570,883,738	5,236,554,577	1,517,839,106
$ 750,001-$1,000,000	40	3,492,620,316	352,638,326	4,415,944,992	474,906,233
$1,000,001-$2,000,000	68	7,840,187,767	1,138,699,893	6,538,477,149	707,312,166
Over-$2,000,000	75	25,059,088,433	2,899,353,271	23,759,974,208	2,517,099,618
TOTAL PAY:	4,249	$ 62,210,948,075	$ 7,417,206,805	$57,227,014,504	$ 8,780,376,144
No-Pay:	2,421				
Subchapter S:	0				
GRAND TOTAL:	6,670				

TABLE 12 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	2,318	$ 427,696	$ 19,552,059	$ 16,604,762	$ 996,285.74
$ 25,001-$ 50,000	557	205,020	20,143,995	19,979,943	1,319,895.44
$ 50,001-$ 75,000	309	764,419	19,319,921	18,949,102	1,361,427.88
$ 75,001-$ 100,000	179	456,270	15,678,965	15,473,642	1,148,391.36
$ 100,001-$ 150,000	237	177,840	29,036,141	29,136,774	2,321,176.80
$ 150,001-$ 200,000	111	197,409	19,394,140	19,184,737	1,640,973.60
$ 200,001-$ 250,000	77	1,216	17,656,483	17,316,784	1,539,178.40
$ 250,001-$ 300,000	63	213,885	17,823,835	17,285,555	1,593,505.88
$ 300,001-$ 400,000	79	86,196	27,992,058	27,557,732	2,682,608.60
$ 400,001-$ 500,000	47	852,667	21,353,661	21,356,464	2,141,171.04
$ 500,001-$ 750,000	89	427,758	53,640,235	54,127,792	5,583,138.26
$ 750,001-$1,000,000	40	10,213	33,520,911	33,499,484	3,593,195.40
$1,000,001-$2,000,000	68	0	94,545,959	94,545,959	10,218,698.92
Over-$2,000,000	75	120,009-	532,950,882	530,735,492	60,779,029.62
TOTAL PAY:	4,249	$ 3,700,580	$ 922,609,245	$ 915,754,222	$ 96,918,676.94
No-Pay:	2,421				
Subchapter S:	0				
GRAND TOTAL:	6,670				

TABLE 13

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	808	$ 60,704,899	$ 7,798,116	$ 52,735,934	$ 425,780
$ 25,001-$ 50,000	290	37,526,862	5,282,367	31,257,149	229,891
$ 50,001-$ 75,000	162	34,232,463	5,276,547	29,405,757	899,119
$ 75,001-$ 100,000	84	25,922,037	4,484,213	21,889,561	458,635
$ 100,001-$ 150,000	86	41,215,228	7,227,632	34,109,939	317,046
$ 150,001-$ 200,000	43	18,720,908	2,795,066	16,950,490	515,240
$ 200,001-$ 250,000	25	18,206,148	2,728,055	15,730,946	70,512
$ 250,001-$ 300,000	20	31,130,882	2,972,277	19,390,168	0
$ 300,001-$ 400,000	24	25,163,204	4,589,532	21,056,107	170,307
$ 400,001-$ 500,000	11	74,351,772	15,166,138	59,610,117	618,485
$ 500,001-$ 750,000	27	193,953,025	39,427,852	156,242,938	209,625
$ 750,001-$1,000,000	10	50,735,008	8,817,561	43,419,070	1,368,905
$1,000,001-$2,000,000	11	78,179,706	16,275,467	63,247,912	0
Over-$2,000,000	14	368,346,866	63,317,443	319,838,417	0
TOTAL PAY:	1,615	$ 1,058,389,008	$ 186,158,266	$ 884,884,505	$ 5,283,545
No-Pay:	811				
Subchapter S:	0				
GRAND TOTAL:	2,426				

TABLE 13 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	808	$ 310,056	$ 7,059,673	$ 6,890,898	$ 413,453.88
$ 25,001-$ 50,000	290	184,486	10,387,718	10,427,907	689,232.56
$ 50,001-$ 75,000	162	677,190	10,010,120	9,902,640	711,211.20
$ 75,001-$ 100,000	84	454,104	6,851,067	7,295,790	541,663.20
$ 100,001-$ 150,000	86	141,901	10,342,889	10,392,642	824,264.20
$ 150,001-$ 200,000	43	509,933	7,480,131	7,597,063	652,206.30
$ 200,001-$ 250,000	25	0	5,710,390	5,710,390	508,539.00
$ 250,001-$ 300,000	20	0	5,477,513	5,475,073	505,181.10
$ 300,001-$ 400,000	24	80,593	8,052,553	8,105,710	784,429.68
$ 400,001-$ 500,000	11	609,465	4,474,430	5,083,895	509,923.56
$ 500,001-$ 750,000	27	112,069	15,714,965	15,827,034	1,631,016.92
$ 750,001-$1,000,000	10	26	8,196,457	8,196,483	885,796.54
$1,000,001-$2,000,000	11	0	14,691,793	14,691,793	1,680,515.16
Over-$2,000,000	14	0	154,845,243	154,684,084	17,609,158.80
TOTAL PAY:	1,615	$ 3,079,823	$ 269,294,942	$270,281,402	$ 27,946,592.10
No-Pay:	811				
Subchapter S:	0				
GRAND TOTAL:	2,426				

TABLE 14

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	1,510	$ 2,635,339,681	$ 296,072,009	$ 2,348,017,124	$ 536,664,184
$ 25,001-$ 50,000	267	1,505,562,785	210,239,225	1,288,33 072	281,465,953
$ 50,001-$ 75,000	147	1,107,553,502	166,726,969	928,236,958	145,584,521
$ 75,001-$ 100,000	95	656,164,282	81,084,518	549,384,738	58,695,519
$ 100,001-$ 150,000	151	2,754,937,509	448,109,446	2,186,006,978	327,956,970
$ 150,001-$ 200,000	68	1,297,917,926	145,145,787	1,170,765,388	208,747,800
$ 200,001-$ 250,000	52	1,076,735,021	171,675,650	910,179,614	61,592,717
$ 250,001-$ 300,000	43	1,066,376,587	180,638,237	857,956,952	159,616,070
$ 300,001-$ 400,000	55	2,486,157,421	246,311,735	2,237,624,665	712,253,883
$ 400,001-$ 500,000	36	5,121,277,291	451,308,058	4,497,420,021	1,066,936,389
$ 500,001-$ 750,000	62	5,549,902,126	531,455,886	5,080,31 639	1,517,629,481
$ 750,001-$1,000,000	30	3,441,885,308	343,820,765	4,372,52 ,922	473,537,328
$1,000,001-$2,000,000	57	7,762,008,061	1,122,424,426	6,475,229,237	707,312,166
Over-$2,000,000	61	24,690,741,567	2,836,035,828	23,440,135,791	2,517,099,618
TOTAL PAY:	2,634	$ 61,152,559,067	$7,231,048,539	$56,342,129,999	$ 8,775,092,599
No-Pay:	1,610				
Subchapter S:	0				
GRAND TOTAL:	4,244				

TABLE 14 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,510	$ 117,640	$ 12,492,386	$ 9,713,864	$ 582,831.86
$ 25,001-$ 50,000	267	20,534	9,756,277	9,552,036	630,662.88
$ 50,001-$ 75,000	147	87,229	9,309,801	9,046,462	650,216.68
$ 75,001-$ 100,000	95	2,166	8,827,898	8,177,852	606,728.16
$ 100,001-$ 150,000	151	35,939	18,693,252	18,744,132	1,496,912.60
$ 150,001-$ 200,000	68	312,524-	11,914,009	11,587,674	988,767.30
$ 200,001-$ 250,000	52	1,216	11,946,093	11,606,394	1,030,639.40
$ 250,001-$ 300,000	43	213,885	12,346,322	11,810,482	1,088,324.78
$ 300,001-$ 400,000	55	5,603	19,939,505	19,452,022	1,898,178.92
$ 400,001-$ 500,000	36	243,202	16,879,231	16,272,569	1,631,247.48
$ 500,001-$ 750,000	62	315,689	37,925,270	38,300,758	3,952,121.34
$ 750,001-$1,000,000	30	10,187	25,324,454	25,303,001	2,707,398.86
$1,000,001-$2,000,000	57	0	79,854,166	79,854,166	8,538,183.76
Over-$2,000,000	61	120,009-	378,105,639	376,051,408	43,169,870.82
TOTAL PAY:	2,634	$ 620,757	$ 653,314,303	$645,472,820	$ 68,972,084.84
No-Pay:	1,610				
Subchapter S:	0				
GRAND TOTAL:	4,244				

TABLE 15

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Adair	61	.33%	$ 93,756.46	.07%	Cherokee	75	.40%	$ 171,048.86	.13%
Adams	20	.11	20,478.02	.02	Chickasaw	70	.38	122,066.62	.09
Allamakee	55	.30	78,222.26	.06	Clarke	22	.12	20,549.74	.02
Appanoose	41	.22	1,577,074.88	1.19	Clay	151	.81	363,818.84	.27
Audubon	37	.20	51,926.42	.04	Clayton	100	.54	206,719.24	.16
Benton	128	.69	178,425.52	.13	Clinton	273	1.47	615,494.20	.46
Black Hawk	733	3.95	2,335,746.24	1.76	Crawford	77	.41	155,308.36	.12
Boone	171	.92	823,032.76	.62	Dallas	151	.81	269,277.14	.20
Bremer	142	.76	466,826.40	.35	Davis	33	.18	73,437.50	.06
Buchanan	112	.60	249,939.90	.19	Decatur	22	.12	31,818.56	.02
Buena Vista	135	.73	336,941.94	.25	Delaware	70	.38	144,773.70	.11
Butler	90	.48	221,705.62	.17	Des Moines	239	1.29	627,760.16	.47
Calhoun	55	.30	150,048.02	.11	Dickinson	82	.44	117,701.92	.09
Carroll	137	.74	1,042,964.98	.79	Dubuque	434	2.34	3,762,578.12	2.84
Cass	96	.52	163,310.62	.12	Emmet	66	.36	145,472.38	.11
Cedar	127	.68	240,611.66	.18	Fayette	150	.81	255,886.70	.19
Cerro Gordo	314	1.69	620,006.28	.47	Floyd	129	.69	248,015.16	.19

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Franklin	88	.47%	$ 341,205.20	.26%	Johnson	419	2.26%	$ 864,872.04	.65%
Fremont	40	.22	152,435.98	.12	Jones	108	.58	184,330.94	.14
Greene	75	.40	176,774.54	.13	Keokuk	65	.35	175,334.56	.13
Grundy	114	.61	211,207.20	.16	Kossuth	100	.54	313,098.14	.24
Guthrie	50	.27	73,777.08	.06	Lee	164	.88	509,997.42	.39
Hamilton	89	.48	220,337.44	.17	Linn	913	4.92	4,090,811.02	3.09
Hancock	54	.29	121,665.34	.09	Louisa	59	.32	126,986.80	.10
Hardin	144	.78	348,946.26	.26	Lucas	42	.23	1,183,730.72	.89
Harrison	65	.35	129,642.86	.10	Lyon	65	.35	144,437.76	.11
Henry	152	.82	235,437.20	.18	Madison	48	.26	61,547.30	.05
Howard	56	.30	92,781.92	.07	Mahaska	91	.49	274,282.90	.21
Humboldt	82	.44	227,297.98	.17	Marion	148	.80	411,147.16	.31
Ida	48	.26	87,611.26	.07	Marshall	256	1.38	572,227.26	.43
Iowa	76	.41	592,630.72	.45	Mills	47	.25	70,923.44	.05
Jackson	95	.51	202,105.56	.15	Mitchell	46	.25	165,464.26	.12
Jasper	165	.89	449,735.32	.34	Monona	49	.26	95,824.30	.07
Jefferson	88	.47	236,458.52	.18	Monroe	19	.10	36,129.90	.03

TABLE 15 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Montgomery	85	.46%	$ 190,560.68	.14%	Tama	103	.55%	$ 170,413.74	.13%
Muscatine	233	1.25	1,300,436.56	.98	Taylor	27	.15	24,558.64	.02
O'Brien	110	.59	201,491.54	.15	Union	59	.32	137,315.34	.10
Osceola	43	.23	97,431.98	.07	Van Buren	31	.17	45,409.24	.03
Page	85	.46	194,848.36	.15	Wapello	135	.73	301,003.14	.23
Palo Alto	81	.44	148,054.24	.11	Warren	93	.50	165,630.64	.13
Plymouth	119	.64	408,143.80	.31	Washington	122	.66	221,394.88	.17
Pocahontas	96	.52	320,092.70	.24	Wayne	25	.13	49,430.50	.04
Polk	2,199	11.84	11,018,563.14	8.32	Webster	221	1.19	843,877.32	.64
Pottawattamie	329	1.77	501,930.80	.38	Winnebago	71	.38	238,209.96	.18
Poweshiek	115	.62	322,882.06	.24	Winneshiek	101	.54	221,432.36	.17
Ringgold	15	.08	11,726.98	.01	Woodbury	522	2.81	5,093,302.70	3.85
Sac	139	.75	290,569.86	.22	Worth	31	.17	58,140.04	.04
Scott	906	4.88	6,355,478.06	4.80	Wright	94	.51	214,718.10	.16
Shelby	96	.52	220,365.50	.17	Nonresident	3,097	16.68	72,691,655.84	54.91
Sioux	149	.80	474,861.04	.36	GRAND TOTAL	18,570	100.00%	$132,387,781.92	100.00%
Story	321	1.73	689,910.70	.52					

TABLE 16

TOTAL FRANCHISE TAX PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Federal Taxable Income	Interest and Dividends Exempt Federal Tax	Income Subject To Tax	State Tax
$ 0-$ 25,000	10	$ 38,362-	$ 108,722	$ 94,035	$ 4,701.75
$ 25,001-$ 50,000	9	244,814-	516,283	312,508	15,625.40
$ 50,001-$ 75,000	17	314,175-	1,263,822	1,034,692	51,734.60
$ 75,001-$ 100,000	18	165,233	1,316,201	1,578,238	78,911.90
$ 100,001-$ 150,000	60	3,773,866	3,354,837	7,571,368	378,568.40
$ 150,001-$ 200,000	53	4,651,921	3,928,795	9,162,995	458,149.75
$ 200,001-$ 250,000	68	8,952,297	5,677,151	15,438,975	771,948.75
$ 250,001-$ 500,000	215	36,032,915	37,050,157	77,340,301	3,867,015.05
$ 500,001-$ 750,000	105	30,791,924	28,613,639	62,939,852	3,146,992.60
$ 750,001-$1,000,000	43	12,307,758	23,292,443	37,454,355	1,872,717.75
$ Over-$1,000,000	57	44,600,302	51,141,643	100,905,288	5,045,264.40
SUB TOTAL:	655	$ 140,678,865	$ 156,263,693	$ 313,832,607	$ 15,691,630.35
No-Pay:	96				
GRAND TOTAL:	751				